

Amendment No. 1 to SB3262

McNally
Signature of Sponsor

AMEND Senate Bill No. 3262*

House Bill No. 3601

by deleting all language after the enacting clause and by substituting instead the following:

SECTION 1. Tennessee Code Annotated, Section 8-37-104(a)(10)(A)(i), is amended by deleting the second, third and fourth sentences thereof and by substituting instead the following:

Private equity investments may include, but shall not be limited to, strategic lending, domestic and international venture capital, corporate buyouts, mezzanine and distressed debt, special situations and secondary funds. Private equity investment vehicles may include, but are not limited to, limited partnerships, private placements, co-investments, funds-of-funds and commingled funds. No investment may be acquired that would, at the time of the acquisition, cause the aggregate book value of all of the retirement system's holdings and investments in private equity to exceed more than ten percent (10%) of the market value of the total assets of the retirement system. The authority granted under this subdivision to make strategic lending investments shall expire on December 31, 2017; however, such expiration shall not affect commitments to invest in strategic lending entered into prior to December 31, 2017, nor shall it affect investments made subsequent to December 31, 2017 pursuant to those commitments.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.